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Ref No. 427985.2/17225.0005

September 9, 2005

VIA FACSIMILE & OVERNIGHT DELIVERY

James T. Odiorne, Esq.
Deputy Insurance Commissioner
Company Supervision Division
Office of Insurance Commissioner
5000 Capital Blvd.
Tumwater, WA 98512

RECEIVED
SEP 12 2005
INSURANCE COMMISSIONER
COMPANY SUPERVISION

Re: UnitedHealth Group, Inc. Acquisition of PacifiCare of Washington, Inc.

Dear Mr. Odiorne:

Thank you for your initial review of the documents we submitted in connection with the above referenced transaction. We are pleased to submit the following responses to the Office of Insurance Commissioner's ("OIC") inquiry for more information noted in Jim Tompkins' letter of August 4, 2005. For ease of reference, the OIC's inquiry is repeated here in *italics* followed by our response.

[Therefore,] we request that we receive more detailed information regarding market share for each of the companies and for each of the lines of business that each of the companies writes for the last five years.

The PacifiCare companies that are authorized in Washington are: PacifiCare of Washington, Inc. (WA), PacifiCare of Oregon, Inc. (OR), PacifiCare Life and Health Insurance Company (IN) and PacifiCare Life Assurance Company (CO). The UnitedHealth companies are: Golden Rule Insurance Company, Investors Guaranty Life Insurance Company, Midwest Security Life Insurance Company, United HealthCare Insurance Company and Unimerica Insurance Company.

Enclosed as Exhibit 1 to this letter, please find Washington market share information on a line by line basis for each of the companies identified above.

In order to better understand the financing of the cash portion of the purchase price we request that we be provided more information regarding the debt servicing requirements and an estimate of the debt to capital ratio, post merger. This should include both a written explanation and pro forma financial statements.

UnitedHealth expects to fund the PacifiCare acquisition price through cash and cash equivalents held at the UnitedHealth parent company level and the issuance of up to an additional \$2.1 billion in debt and \$6.1 billion in equity. In addition, UnitedHealth expects to retire PacifiCare's debt at closing through a combination of cash and cash equivalents held at the UnitedHealth parent company level and commercial paper and long-term debt financing. UnitedHealth's debt-to-total-capital ratio will be maintained at 30% or less as it finances a significant portion of the transaction consideration with the issuance of common stock.

The debt issued at the closing of the acquisition will likely be commercial paper with maturities of 90 days or less. The anticipated commercial paper will likely be repaid by a combination of available working capital, additional commercial paper issuance or long-term debt, with the appropriate mix being determined in the prudent judgment of UnitedHealth based on market conditions at the time. The maturities of the long-term debt, which will be selected by UnitedHealth, will be dependent on market conditions at the time of issuance and will likely range between 3 and 30 years. Total debt issued relative to this transaction is not expected to exceed \$3.0 billion.

The following table details UnitedHealth's expected debt-to-total-capital ratios on a pro forma basis compared to actual June 30, 2005 debt-to-total-capital.

	Debt-to-Total-Capital
(\$ in Billions)	June 30, 2005
Total Debt	\$4.3
Shareholders' Equity	\$10.5
Total Capital	\$14.8
Debt / Total Capital	28.8%

Pro Forma Financial Statements of UnitedHealth Group Incorporated, contain confidential, trade secret and proprietary information on both entities. These documents will be submitted as confidential documents not available for public disclosure upon adequate assurance that the documents will be maintained secure, or upon other satisfactory arrangements between the OIC and our client.

When we recently met with personnel from PacifiCare (prior to the announcement of the UnitedHealth acquisition), they indicated that it was their intent to continue to generally move the business from PacifiCare of Washington to PacifiCare Life Assurance. However, during our meeting on July 25, 2005 it was indicated that this may no longer be the intention. Therefore, we request that the companies clarify what their plans are for these companies and the Washington business.

It is not PacifiCare's intent to move the business of PacifiCare of Washington to PacifiCare Life Assurance Company. However, as a result of the shift in demand in the market in Washington from HMO products to PPO products, PacifiCare has been writing more business on PacifiCare Life Assurance Company's paper. This practice is a result of the change in demand in the market in Washington rather than an intention to move business out of PacifiCare of Washington.

Has UnitedHealth obtained an outside consultant's evaluation/analysis of UnitedHealth's 2004 goodwill and intangibles? If so, please provide a copy.

Under Generally Accepted Accounting Principles ("GAAP"), goodwill is not amortized, but must be tested at least annually for impairment by comparing the goodwill carrying value to the cash flows attributable to the acquired assets which generated the goodwill. Intangible assets not subject to amortization must be tested at least annually by comparing the fair value of the intangible asset with its carrying value. Intangible assets subject to amortization are reviewed for impairment if events or changes in circumstances indicate that the asset might be impaired by comparing the fair value of the intangible asset with its carrying value. The fair values of intangible assets are generally derived through an analysis of discounted cash flows attributable to the asset. We utilize internal valuation resources with the appropriate level of expertise in completing our impairment testing of goodwill and other intangible assets.

Our goodwill and intangible asset impairment analyses are also subject to testing by our independent public accountants in connection with their annual audit of UnitedHealth Group's consolidated financial statements. The Company's strong cash flows more than adequately support the value of its acquired goodwill and intangible assets. In fact, as reported in the Company's annual SEC filings, UnitedHealth has experienced a significant increase in its annual cash flow from operations and earnings over the past five years, as set forth in the table below:

<u>Year Ended</u> <u>December 31,</u>	<u>Consolidated Cash Flows From</u> <u>Operating Activities</u>	<u>Earnings From</u> <u>Operations</u>
1999	\$1.19 billion	\$ 0.94 billion
2000	\$1.52 billion	\$ 1.20 billion
2001	\$1.84 billion	\$ 1.57 billion
2002	\$2.42 billion	\$ 2.19 billion
2003	\$3.00 billion	\$ 2.94 billion
2004	\$4.14 billion	\$ 4.10 billion

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Further, the Company recently announced forecasted 2005 consolidated cash flow from operations of approximately \$4.7 billion and earnings from operations of approximately \$5.3 billion.

Has UnitedHealth obtained an outside consultant's evaluation/analysis of the proposed purchase price of PacifiCare? If so, please provide a copy.

PacifiCare obtained an opinion as to the fairness, from a financial point of view, of the merger consideration to be received for each outstanding share of common stock, par value \$0.01 per share of PHS from each of MTS Health Partners, L.P. ("MTS") and Morgan Stanley & Co. Incorporated ("Morgan Stanley"). Both MTS and Morgan Stanley were of the opinion that the merger consideration to be received by the holders of par value \$0.01 per share of PHS common stock is fair from a financial point of view to such holders. Both the MTS and Morgan Stanley fairness opinions are included as exhibits to the UnitedHealth Form S-4 filed with the SEC on August 11, 2005.

Please provide a study by year for the last three years and the first six months of 2005 of the persistency of contracts for Golden Rule, MAMSI and Oxford. Also please provide underwriting results and cash flow from the recent purchases of these companies.

UnitedHealth Group, Inc. has developed its *Historical Persistency and Underwriting Profile* which is a summary of customer contract persistency rates and underwriting profit by year for Golden Rule, MAMSJ and Oxford. This document is highly sensitive and will be submitted under separate cover as a confidential, trade secret and proprietary document not available for public disclosure upon adequate assurance that the documents will be maintained secure, or upon other satisfactory arrangements between the OIC and our client.

Does UnitedHealth expect to make any impairment adjustments for 2005? If so, how much and for what?

No, UnitedHealth does not expect to make any impairment adjustments for 2005. Since January 1, 1999, UnitedHealth has not reported any decreases to earnings or shareholders' equity attributable to impairment of goodwill or other intangible assets resulting from any acquisitions. Also, UnitedHealth does not currently foresee any future decreases in earnings or shareholders' equity attributable to any such impairment. Since the cash flows used in testing for such impairment are attributable to the asset being tested, the fact that the Company has not recorded any recent goodwill or other intangible asset impairments indicates that acquisitions have generated strong cash flows after being successfully integrated into UnitedHealth's operations. Finally, although goodwill has increased by \$7.6 billion on approximately \$9.7 billion in acquisitions since January

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1999, UnitedHealth's consolidated cash flows from operating activities increased from \$1.19 billion to \$4.14 billion, or nearly 350% over the same period. Moreover, the Company's market capitalization has increased from \$8.2 billion to \$65.0 billion, or nearly 700% since January 1999. Clearly, the Company's acquisition strategy has and will continue to enhance its ability to generate cash flows that more than support any goodwill UnitedHealth will carry on its balance sheet.

You have requested that United Health Group, Inc. waive the deemer clause of RCW 48.31C.030. Please be advised that UnitedHealth Group, Inc. is willing to waive the deemer provision for thirty (30) days following the OIC's receipt of this letter. If the OIC believes additional time is needed beyond this waiver period, we are amenable to further discussion on this matter.

We appreciate your review of this supplemental information and additional documentation. Please do not hesitate to call me at the number above should you have any further inquiries.

Sincerely,



Brian F. Kreger

BFK:mcgo
Enclosures

cc: Via Facsimile only
Michael McDonnell (w/encl.)
Nancy Monk (w/encl.)
Bob Sullivan (w/encl.)
Joseph Verdesca (w/encl.)
Thomas Roberts (w/encl.)
Jeffrey Gingold (w/encl.)

Detailed Premium and Share History
Washington
Pacificare
American Medical Security Life Insco

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Collectively Renewable	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Credit Group and Individual	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Fed Employees	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Group Policies	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Guaranteed Renewable	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Non Cancellable	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Non Renewable Stated	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Other Accident	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Total	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
Combined Total All Lines	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or Pacificare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

2005 Results reflect reinsurance of Pacific Life business

Detailed Premium and Share History

Washington PacifiCare Pacific Life & Annuity Co

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Collectively Renewable	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Credit Group and Individual	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Fed Employees	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Group Policies	16.7	2%	0	0	0	0	0	0	0	0	0	0
A&H Guaranteed Renewable	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Non Cancellable	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Non Renewable Stated	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Other Accident	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Total	16.7	1%	0	0	0	0	0	0	0	0	0	0
Combined Total All Lines	16.7	0%	0	0	0	0	0	0	0	0	0	0

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or PacifiCare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

PacifiCare group total for 2005 reflects reinsurance of Pacific Life business

Detailed Premium and Share History

Washington PacifiCare Pacific Life Insurance Co

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Collectively Renewable	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Credit Group and Individual	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Fed Employees	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Group Policies	1.6	0%	0	0	0	0	0	0	0	0	0	0
A&H Guaranteed Renewable	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Non Cancellable	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Non Renewable Stated	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Other Accident	0.0	0%	0	0	0	0	0	0	0	0	0	0
A&H Total	1.6	0%	0	0	0	0	0	0	0	0	0	0
Combined Total All Lines	1.6	0%	0	0	0	0	0	0	0	0	0	0

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or PacifiCare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

Detailed Premium and Share History

Washington PacifiCare PacifiCare Life & Health Insurance

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Collectively Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Credit Group and Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Fed Employees	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Group Policies	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Guaranteed Renewable	0.1	0%	0.1	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Cancellable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Renewable Stated	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Other Accident	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Total	0.1	0%	0.1	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Combined Total All Lines	0.1	0%	0.1	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or PacifiCare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

PacifiCare group total for 2005 reflects reinsurance of Pacific Life business

Detailed Premium and Share History
Washington
Pacificare
Pacificare Life Assurance Company

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Collectively Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Credit Group and Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Fed Employees	0.0	0%	0.0	0%	0.9	13%	0.8	13%	0.0	0%	0.0	0%
A&H Group Policies	38.4	4%	38.4	4%	5.9	1%	0.5	0%	0.8	0%	3.6	1%
A&H Guaranteed Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Cancellable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Renewable Stated	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Other Accident	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Total	38.4	2%	38.4	2%	6.8	0%	1.3	0%	0.8	0%	3.6	0%
Combined Total All Lines	38.4	0%	38.4	0%	6.8	0%	1.3	0%	0.8	0%	3.6	0%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or Pacificare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

2005 Total for 2005 reflects reinsurance of Pacific Life business

Detailed Premium and Share History

Washington PacifiCare PacifiCare of Oregon

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
Health Dental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Disability	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health FEHB	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Group Comprehensive	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Long Term Care	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicaid	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicare	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicare Supplemental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Stop Loss	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Vision	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Total	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Combined Total All Lines	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or PacifiCare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

2005 Results for 2005 reflect no insurance of Pacific Life business

Detailed Premium and Share History

Washington PacifiCare PacifiCare of WA Inc

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
Health Dental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Disability	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health FEHB	0.0	0%	0.0	0%	13.8	3%	11.2	2%	11.7	3%	0.0	0%
Health Group Comprehensive	170.4	4%	170.4	4%	165.7	4%	137.0	3%	142.4	4%	0.0	0%
Health Individual	0.1	0%	0.1	0%	0.3	0%	0.3	0%	0.3	0%	0.0	0%
Health Long Term Care	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicaid	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicare	395.2	39%	395.2	39%	402.4	46%	396.7	46%	386.9	44%	0.0	0%
Health Medicare Supplemental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Stop Loss	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Vision	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Total	565.6	7%	565.6	7%	582.2	7%	545.1	8%	541.3	8%	0.0	0%
Combined Total All Lines	565.6	6%	565.6	6%	582.2	6%	545.1	7%	541.3	7%	0.0	0%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or PacifiCare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

Detailed Premium and Share History

Washington PacifiCare Group Total

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Collectively Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Credit Group and Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Fed Employees	0.0	0%	0.0	0%	0.9	13%	0.8	13%	0.0	0%	0.0	0%
A&H Group Policies	56.7	5%	38.4	4%	5.9	1%	0.5	0%	0.8	0%	3.6	1%
A&H Guaranteed Renewable	0.1	0%	0.1	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Cancellable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Renewable Stated	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Other Accident	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Total	56.8	4%	38.5	2%	6.9	0%	1.3	0%	0.8	0%	3.6	0%
Health Dental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Disability	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health FEHB	0.0	0%	0.0	0%	13.8	3%	11.2	2%	11.7	3%	0.0	0%
Health Group Comprehensive	170.4	4%	170.4	4%	165.7	4%	137.0	3%	142.4	4%	0.0	0%
Health Individual	0.1	0%	0.1	0%	0.3	0%	0.3	0%	0.3	0%	0.0	0%
Health Long Term Care	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicaid	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicare	395.2	39%	395.2	39%	402.4	46%	396.7	46%	386.9	44%	0.0	0%
Health Medicare Supplemental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Stop Loss	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Vision	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Total	565.6	7%	565.6	7%	582.2	7%	545.1	8%	541.3	8%	0.0	0%
Combined Total All Lines	622.4	6%	604.1	6%	589.0	6%	546.4	7%	542.1	7%	3.6	0%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or PacifiCare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

Detailed Premium and Share History

Washington UnitedHealth Golden Rule Insurance Co

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0.1	0%	0	0	0	0	0	0
A&H Collectively Renewable	0.0	0%	0.0	0%	0.0	0%	0	0	0	0	0	0
A&H Credit Group and Individual	0.0	0%	0.0	0%	0.0	0%	0	0	0	0	0	0
A&H Fed Employees	0.0	0%	0.0	0%	0.0	0%	0	0	0	0	0	0
A&H Group Policies	0.1	0%	0.1	0%	0.0	0%	0	0	0	0	0	0
A&H Guaranteed Renewable	0.0	0%	0.0	0%	0.0	0%	0	0	0	0	0	0
A&H Non Cancellable	0.0	0%	0.0	0%	0.0	0%	0	0	0	0	0	0
A&H Non Renewable Stated	0.0	0%	0.0	0%	0.0	0%	0	0	0	0	0	0
A&H Other Accident	0.0	0%	0.0	0%	0.0	0%	0	0	0	0	0	0
A&H Total	0.1	0%	0.1	0%	0.1	0%	0	0	0	0	0	0
Combined Total All Lines	0.1	0%	0.1	0%	0.1	0%	0	0	0	0	0	0

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or PacifiCare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

Detailed Premium and Share History

Washington UnitedHealth Investors Guaranty Life Insurance Co

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Collectively Renewable	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Credit Group and Individual	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Fed Employees	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Group Policies	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Guaranteed Renewable	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Non Cancellable	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Non Renewable Stated	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Other Accident	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
A&H Total	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0
Combined Total All Lines	0.0	0%	0.0	0%	0	0	0	0	0	0	0	0

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or Pacificare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

Pacificare group total for 2005 reflects reinsurance of Pacific Life business

Detailed Premium and Share History

Washington UnitedHealth Midwest Security Life Insurance Co

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Collectively Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Credit Group and Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Fed Employees	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Group Policies	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Guaranteed Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Non Cancellable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Non Renewable Stated	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Other Accident	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
A&H Total	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0
Combined Total All Lines	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0	0	0	0

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or Pacificare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

Pacificare group total for 2005 reflects re-insurance of Pacific Life business

Detailed Premium and Share History

Washington UnitedHealth Unimerica Ins CO

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Collectively Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Credit Group and Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Fed Employees	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Group Policies	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Guaranteed Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Cancellable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Renewable Stated	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Other Accident	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Total	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Combined Total All Lines	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or Pacificare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

2005 Results reflect the insurance of Pacific Life business

Detailed Premium and Share History

Washington UnitedHealth United Healthcare Insurance Co

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Collectively Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Credit Group and Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Fed Employees	0.1	1%	0.1	1%	0.6	9%	0.0	0%	0.0	0%	0.0	0%
A&H Group Policies	137.2	13%	137.2	13%	100.0	11%	80.9	10%	85.0	11%	119.6	17%
A&H Guaranteed Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Cancellable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Renewable Stated	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Other Accident	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Total	137.3	9%	137.3	9%	100.7	7%	80.9	7%	85.0	7%	119.6	11%
Combined Total All Lines	137.3	1%	137.3	1%	100.7	1%	80.9	1%	85.0	1%	119.6	4%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or Pacificare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

Excludes results of UnitedHealth's 2005 acquisition of Pacific Life business

Detailed Premium and Share History

Washington UnitedHealth United Healthcare of WA Inc

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
Health Dental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Disability	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health FEHB	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Group Comprehensive	0.0	0%	0.0	0%	0.0	0%	0.1	0%	2.5	0%	0.0	0%
Health Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Long Term Care	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicaid	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicare	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicare Supplemental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Stop Loss	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Vision	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Total	0.0	0%	0.0	0%	0.0	0%	0.1	0%	2.5	0%	0.0	0%
Combined Total All Lines	0.0	0%	0.0	0%	0.0	0%	0.1	0%	2.5	0%	0.0	0%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or Pacificare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership

Detailed Premium and Share History

Washington UnitedHealth Group Total

NAIC Product Line	Premium 2005 (\$M)	Share 2005 (%)	Premium 2004 (\$M)	Share 2004 (%)	Premium 2003 (\$M)	Share 2003 (%)	Premium 2002 (\$M)	Share 2002 (%)	Premium 2001 (\$M)	Share 2001 (%)	Premium 2000 (\$M)	Share 2000 (%)
A&H All Other	0.0	0%	0.0	0%	0.1	0%	0.0	0%	0.0	0%	0.0	0%
A&H Collectively Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Credit Group and Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Fed Employees	0.1	1%	0.1	1%	0.6	9%	0.0	0%	0.0	0%	0.0	0%
A&H Group Policies	137.3	13%	137.3	13%	100.1	11%	80.9	10%	85.0	11%	119.6	17%
A&H Guaranteed Renewable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Cancellable	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Non Renewable Stated	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Other Accident	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
A&H Total	137.4	9%	137.4	9%	100.8	7%	80.9	7%	85.0	7%	119.6	11%
Health Dental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Disability	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health FEHB	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Group Comprehensive	0.0	0%	0.0	0%	0.0	0%	0.1	0%	2.5	0%	0.0	0%
Health Individual	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Long Term Care	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicaid	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicare	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Medicare Supplemental	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Other	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Stop Loss	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Vision	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Health Total	0.0	0%	0.0	0%	0.0	0%	0.1	0%	2.5	0%	0.0	0%
Combined Total All Lines	137.4	1%	137.4	1%	100.8	1%	81.0	1%	87.5	1%	119.6	4%

Source: NAIC Annual Statement Database via National Underwriter Insurance Databases / Highline Data

Premium metric is earned premium

Accident and Health (Blue Book) data from Page 25, Column 2, Lines 24 through 26

Health (Orange Book) data from Page 30, Line 15, Columns 1-13

For companies acquired by either UnitedHealth or PacifiCare in a given year, the entire annual premium is counted toward the group total for that year

2005 Results are estimated from 2004 annual premium and current ownership



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4a Express Package Service

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Next business morning

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Packages up to 150 lbs.
Delivery commitment may be later in some areas.
☐ FedEx First Overnight
Earliest next business morning
delivery to select locations

☐ FedEx 2Day
Second business day

☐ FedEx Express Saver
Third business day

☐ NEW! FedEx Extra Hours
Later drop-off with next business
afternoon delivery to select locations

FedEx Envelope rate not available. Minimum charge. One-pound rate.

4b Express Freight Service

☐ FedEx 1Day Freight*
Next business day

☐ FedEx 2Day Freight
Second business day

☐ FedEx 3Day Freight
Third business day

* Call for Confirmation

Packages over 150 lbs.
Delivery commitment may be later in some areas.

5 Packaging

☒ FedEx Envelope*

☐ FedEx Pak*
Includes FedEx Small Pak, FedEx
Large Pak, and FedEx Quik Pak

☐ Other Pkg.
Includes FedEx Box, FedEx
Tube, and customer pkg

* Declared value limit \$500

6 Special Handling

☐ SATURDAY Delivery
Available only for FedEx Priority
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to select ZIP codes

☐ HOLD Weekday
at FedEx Location
Not available for
FedEx First Overnight

☐ HOLD Saturday
at FedEx Location
Available only for
FedEx Priority Overnight
and FedEx 2Day to
select locations

Does this shipment contain dangerous goods?
One box must be checked.

☐ No

☐ Yes

As per attached
Shipper's Declaration

☐ Yes

Shipper's Declaration
not required

☐ Dry Ice

Dry Ice, 9 UN 1845

☐ Cargo Aircraft Only

Dangerous Goods (incl. Dry Ice) cannot be shipped in FedEx packaging or with
FedEx Extra Hours service.

7 Payment Bill to:

☒ Sender
Account No. in Section
1 will be billed

☐ Recipient

☐ Third Party

☐ Credit Card

☐ Cash/Check

Total Packages	Total Weight	Total Charges
		Credit Card Auth.

Your liability is limited to \$100 unless you declare a higher value. See the FedEx Service Guide for details.

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